

CHAPTER NO. 409

HOUSE BILL NO. 1757

By Representative Rinks

Substituted for: Senate Bill No. 1571

By Senator Wilder

AN ACT to amend public chapter 990, acts of 1996 relative to the issuance of general obligation bonds.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Section 5 of Public Chapter 990, Acts of 1996, is amended by deleting the existing language and substituting instead the following:

SECTION 5. The proper authorities heretofore enumerated and charged with the duty of expending the funds shall have authority to proceed with the projects authorized herein and for that purpose may authorize contracts, within the provisions of the general law, expressly including the provisions of Tennessee Code Annotated, Title 4, Chapter 15, and in agreement with the terms of this act. No contract, including a contract for architectural services, involving a project authorized by this act which is subject to the approval of the State Building Commission shall be entered into unless and until that contract shall have been approved by the building commission. Prior to approval of any grant or construction contracts, the building commission shall have found that it is reasonable to expect there to be sufficient revenues and other funds to cover the costs of operation and maintenance, including anticipated debt service on the debt authorized hereby. Such finding shall not constitute a guaranty or warranty of such future revenues; it is the legislative intent that the projects authorized herein shall be constructed only after the determination by the building commission referenced above.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: May 27, 1999


JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 17th day of June 1999


DON SINGQUIST, GOVERNOR